

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.
OFFICE OF FOREIGN ASSETS CONTROL

FREQUENTLY ASKED QUESTIONS

1226. FAQ.

Does "Venezuelan-origin oil" as referenced in [Venezuela General License \(GL\) 46B](#), "Authorizing Certain Activities Involving Venezuelan-Origin Oil or Petrochemical Products," include petroleum products?

ANSWER:

Yes. Consistent with the term "Venezuelan oil" as defined in section 5(a) of [Executive Order 14245](#), "Imposing Tariffs on Countries Importing Venezuelan Oil," the term "Venezuelan-origin oil" means crude oil or petroleum products extracted, refined, or exported from Venezuela, regardless of the nationality of the entity involved in the production or sale of such crude oil or petroleum products.

As defined by the U.S. Energy Information Administration (EIA), petroleum products include unfinished oils, liquefied petroleum gases, pentanes plus, aviation gasoline, motor gasoline, naphtha-type jet fuel, kerosene-type jet fuel, kerosene, distillate fuel oil, residual fuel oil, petrochemical feedstocks, special naphthas, lubricants, waxes, petroleum coke, asphalt, road oil, still gas, and miscellaneous products obtained from the processing of crude oil (including lease condensate), natural gas, and other hydrocarbon compounds. In keeping with the EIA's standard definition, petroleum products do not include natural gas, liquefied natural gas, biofuels, methanol, and other non-petroleum fuels.

Accordingly, crude oil blends such as Merey 16 or bitumen blends, as well as petroleum products or byproducts, including gasoline, asphalt, flexicoke, and petroleum coke, are considered "Venezuelan-origin oil" for the purposes of GL 46B.

Additionally, on March 13, 2026, OFAC expanded the scope of [GL 46B](#)'s authorizations to include the purchase of Venezuelan-origin petrochemical products, including fertilizer and certain precursor chemicals identified in the Annex of the GL.

Updated March 13, 2026

Date Released February 6, 2026

1227. FAQ.

What activities does [Venezuela General License \(GL\) 46B](#) authorize?

ANSWER:

GL 46B authorizes activities that are ordinarily incident and necessary to the lifting (which refers to the physical loading and removal of oil from a terminal, storage facility, or production site for delivery to a buyer), exportation, reexportation, sale, resale, supply, storage, marketing, purchase, delivery, or transportation of Venezuelan-origin oil and petrochemical products by an established U.S. entity, which may include:

- engaging in commercial, legal, and technical discussions necessary to scope purchases of Venezuelan-origin oil, including with third-party legal, commercial, or due diligence consultants;
- conducting safety, environmental, and other relevant inspections, including site surveys;
- arranging logistics, security services, delivery points, and shipping preparation, including obtaining marine insurance and engaging with relevant port or maritime authorities of the Government of Venezuela (GOV) or their personnel;
- conducting certain downstream activities, including the refining and resale of Venezuelan-origin oil;
- coordinating payment structures, including payments in the form of swaps of oil, diluents, or refined petroleum products, among others;
- making required repairs and maintenance to pipeline, storage, or port infrastructure necessary to effectuate the loading of vessels; or
- the financing of related cargos or receivables.

Notably, [GL 46B](#) does not authorize:

- transactions that are not on commercially reasonable terms;
- payment in gold or the use of debt swaps;
- payments denominated in digital currency, digital coin, or digital tokens issued by, for, or on behalf of the Government of Venezuela, including the petro;
- any transaction involving a person located in the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, or any entity that is owned or controlled by or in a joint venture with such persons;
- transactions involving an entity located in or organized under the laws of Venezuela or the United States that is owned or controlled, directly or indirectly, by or in a joint venture with a person located in or organized under the laws of the People's Republic of China;

- the unblocking of any property blocked pursuant to the Venezuela Sanctions Regulations; or
- any transaction involving a blocked vessel.

For information on how an entity that is not an "established U.S. entities" (including non-U.S. entities) can be involved in transactions authorized by GL 46B, [see FAQ 1230](#).

Updated March 13, 2026

Date Released February 6, 2026
